

**THE PRESERVE AT CHARLESTON PARK**  
**COLLECTION POLICY**

**WHEREAS**, the Board of Directors is charged with the responsibility for collection of all assessments of the members in a fair and uniform manner, and...

**WHEREAS**, the Bylaws of the Association direct this responsibility to the Board of Directors for such collection and...

**WHEREAS**, the Association has contracted with a professional management company to provide management service and supervision over certain contract services to the Association;

**NOW THEREFORE, IT IS RESOLVED** that the Board of Directors has elected to authorize the managing agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board may see fit.

1. The payment of any assessment or installation thereof due the Association shall be in default if such assessment, or any installment thereof, is not paid unto the Association on or before the due dates for such installment.
2. Member Assessments that are not received within fifteen (30) days of the first day of the month in which they are due will be charged a \$25.00 delinquent fee and 1.5% interest on open balance. In addition, a fifteen day notice shall be mailed to the Member at the Member's address of record.
3. Member assessments that remain unpaid for sixty (60) days from the due date will be sent a demand notice demanding immediate payment. Further, a 1.5% interest fee assessed on any open balance. In addition, a fifteen day demand notice shall be mailed to the Member at the Member's address of record.
4. Member assessments that remain unpaid for ninety (90) days from the due date will be referred to Association legal counsel, who will be directed to serve a demand lien notice that a lien will be recorded against their property in favor of the Association, and pending further non-payment of their account the homeowner may be foreclosed upon by the Association. Further, all collection costs and fees including reasonable attorney fees along with interest computed of the highest legal rate and acceleration of the Association assessment levied against such homeowner will be added to the account. A 1.5% interest fee will also be charged accordingly for every month thereafter that dues remain unpaid.
5. Further collection efforts to secure Association assessments on those accounts which have not responded to prior efforts at the conclusion of one hundred twenty (120) days from the due date, will be by legal counsel, at the direction of the Board of Directors. All legal remedies provided by law including foreclosure and referral to a collection agency shall be employed at the direction of the Board of Directors.

**IT IS FURTHER RESOLVED THAT** this Collection Policy replaces and supersedes in all respects all prior resolutions with respect to enforcement of the Community Documents by The Preserve at Charleston Park Homeowners Association, Inc. and is effective upon adoption hereof, to remain in force and effect until revoked, modified, amended. Should there arise a conflict of legal purpose between this document and the Declared Covenants/Restrictions or by-Laws filed with the Court of Dorchester County, South Carolina, this resolution will yield.

This is to certify that the foregoing resolution was adopted by the Board of Directors of The Preserve at Charleston Park Homeowners Association, Inc. this

24<sup>th</sup> day of June, 2014 and has not been modified, rescinded, or revoked.

Date 6/24/14

Board Title President

Signature [Handwritten Signature]